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THESIS

**IMPACT OF PARTIAL PRIVATIZATION ON FINANCIAL
AND OPERATING PERFORMANCE OF STATE-OWNED
ENTERPRISES IN INDONESIA**

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| <div align="center">  <p>Impact of Partial Privatization on Financial and Operating Performance of State-Owned Enterprises in Indonesia</p> <p>Thesis By : Annisa Dewi Syafrina</p> <p>Thesis Advisor : Dr. Efa Yonnedi, SE, MPPM, Ak</p> <p>ABSTRACT</p> <p><i>The purpose of this study is to examine the impact of partial privatization on financial and operating performance of State-Owned Enterprises (SOEs) in Indonesia. It compares three years before and after privatization financial and operating performance of 13 SOEs in Indonesia that have been partially privatized during 1995-2013 and uses Wilcoxon signed-rank test to determine the significant changes. The results document significant changes in operating efficiency, output (inflation- adjusted sales) and leverage — and insignificant changes in profitability, capital investment spending, employment, and dividend payouts following privatization. The study suggests that the government should continue to privatize the SOEs, in partial privatization particularly and the government should efficiently manage the firms before come into privatization program by preparing well-trained human resources, especially the firms' managers that will manage the newly privatized firm.</i></p> <p>Keywords: Privatization, Performance, State-Owned Enterprises (SOEs)</p> </div> | | | |

ABSTRAK

Tujuan dari penelitian ini adalah untuk mengetahui dampak privatisasi parsial terhadap kinerja keuangan dan operasi pada Badan Usaha Milik Negara (BUMN) di Indonesia. Penelitian ini membandingkan kinerja keuangan dan operasi 3 tahun sebelum dan sesudah privatisasi pada 13 BUMN yang telah melakukan privatisasi secara parsial selama tahun 1995-2013 dan menggunakan Wilcoxon Signed-Rank test untuk menentukan perubahan yang signifikan. Hasil penelitian ini menemukan bahwa adanya perubahan yang signifikan pada *operating efficiency*, *output (inflation- adjusted sales)* dan *leverage* — dan perubahan yang tidak signifikan pada *profitability*, *capital investment spending*, *employment*, dan *dividend payouts* setelah privatisasi. Penelitian ini merekomendasikan pemerintah agar melanjutkan privatisasi secara parsial dan mengelola perusahaan-perusahaan sebelum melakukan privatisasi dengan mempersiapkan sumber daya manusia yang sudah terlatih, khususnya para pimpinan perusahaan yang akan mengelola perusahaan yang baru diprivatisasi.

Kata Kunci : Privatisasi, Kinerja, Badan Usaha Milik Negara (BUMN)

